

CHAPTER V

CONCLUSIONS

5.1. Conclusions

The objective of this research wants to prove whether earnings manipulation detection by Beneish M-score model has an impact on stock return. From data analyses which are presented in chapter IV, it is concluded that hypothesis is accepted. It means that earnings manipulation negatively affect stock returns.

5.2. Limitations and Suggestion

The limitation of this research that it only used listed LQ45 companies from the year 2009 until 2011 which must consecutively available in Indonesia Stock Exchange website (<http://www.idx.co.id>). Results might prove differently if it is tested against other types of company. So, for another researchers or students who are interested to analyze earnings manipulation, it is suggested to have longer period of observation which will result in more samples.

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